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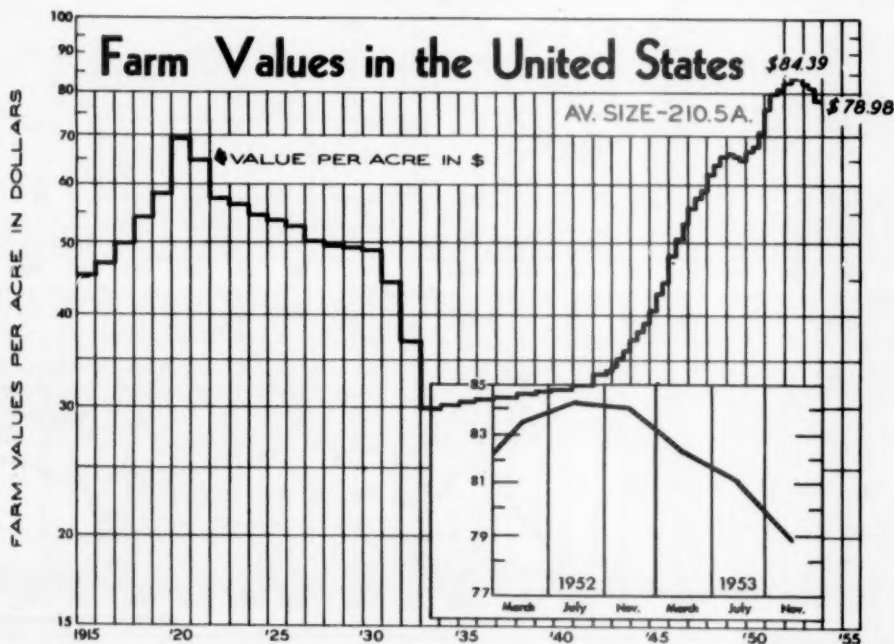
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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

FARM LAND VALUES CONTINUE DOWN

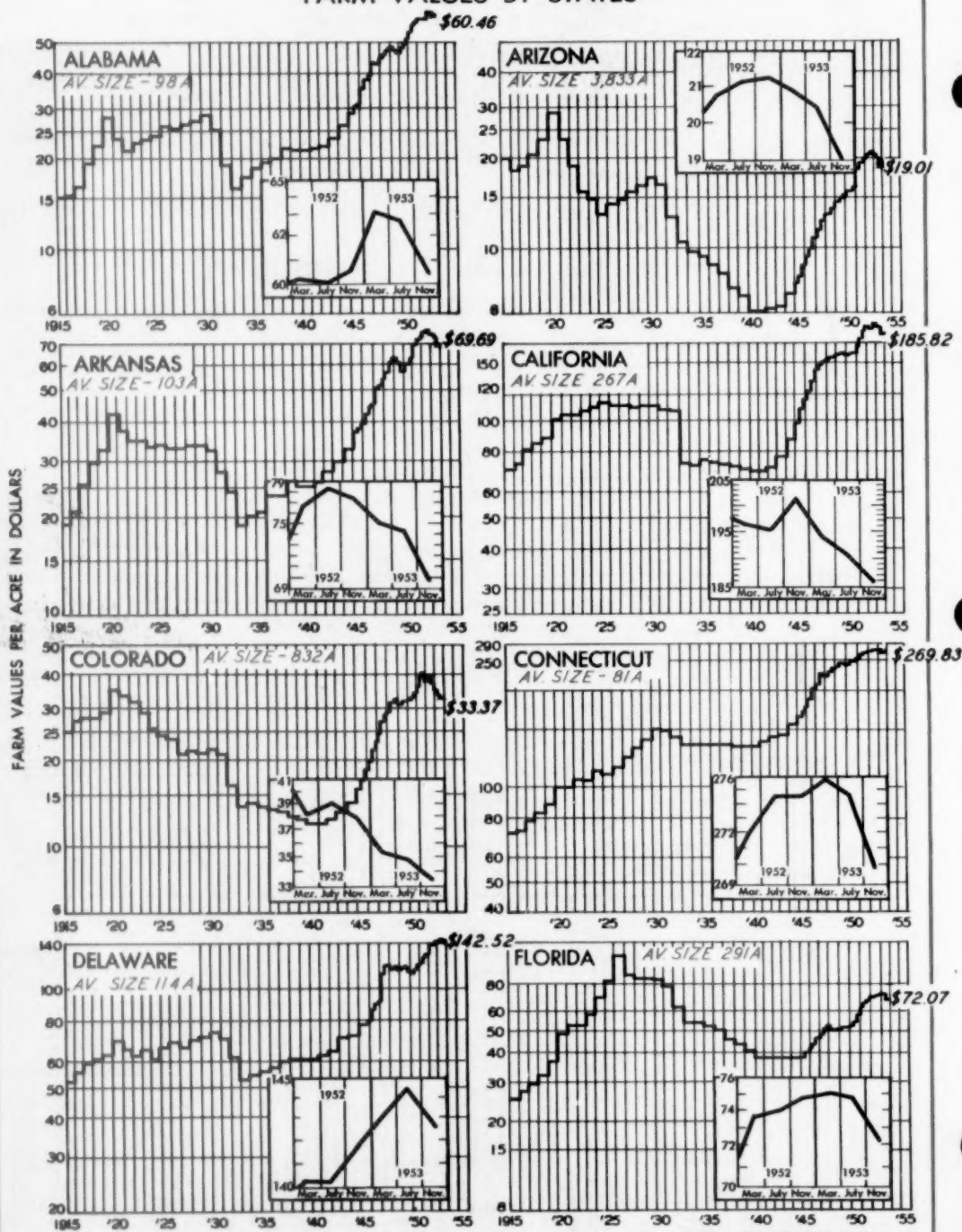
THE average value per acre of all farm land in the United States has dropped 6.4% from its all-time peak. This highest point was reached in July 1952, when the average value per acre stood at \$84.39. The latest data, for November 1953, show this figure has shrunk to \$78.98. However, this reduced value is still higher than that of any other time prior to July 1951.

The decline has been general. Only one State, New Jersey, has maintained its average farm land value at the all-time peak (of \$353.05 per acre). Most, but not all, of the serious declines have been felt in the Rocky Mountain States. There are 10 States where the average value per acre has fallen at least 10% from its all-time high. Colorado, with a drop of 17%, heads the list. Next comes Wyoming with -14.5%, then Idaho and Utah with -13%. Next are New Mexico and Kentucky, -12.5%; Arkansas, -11%; Missouri, -10.3%; and Oklahoma and Arizona, -10%.

(cont. on page 52)



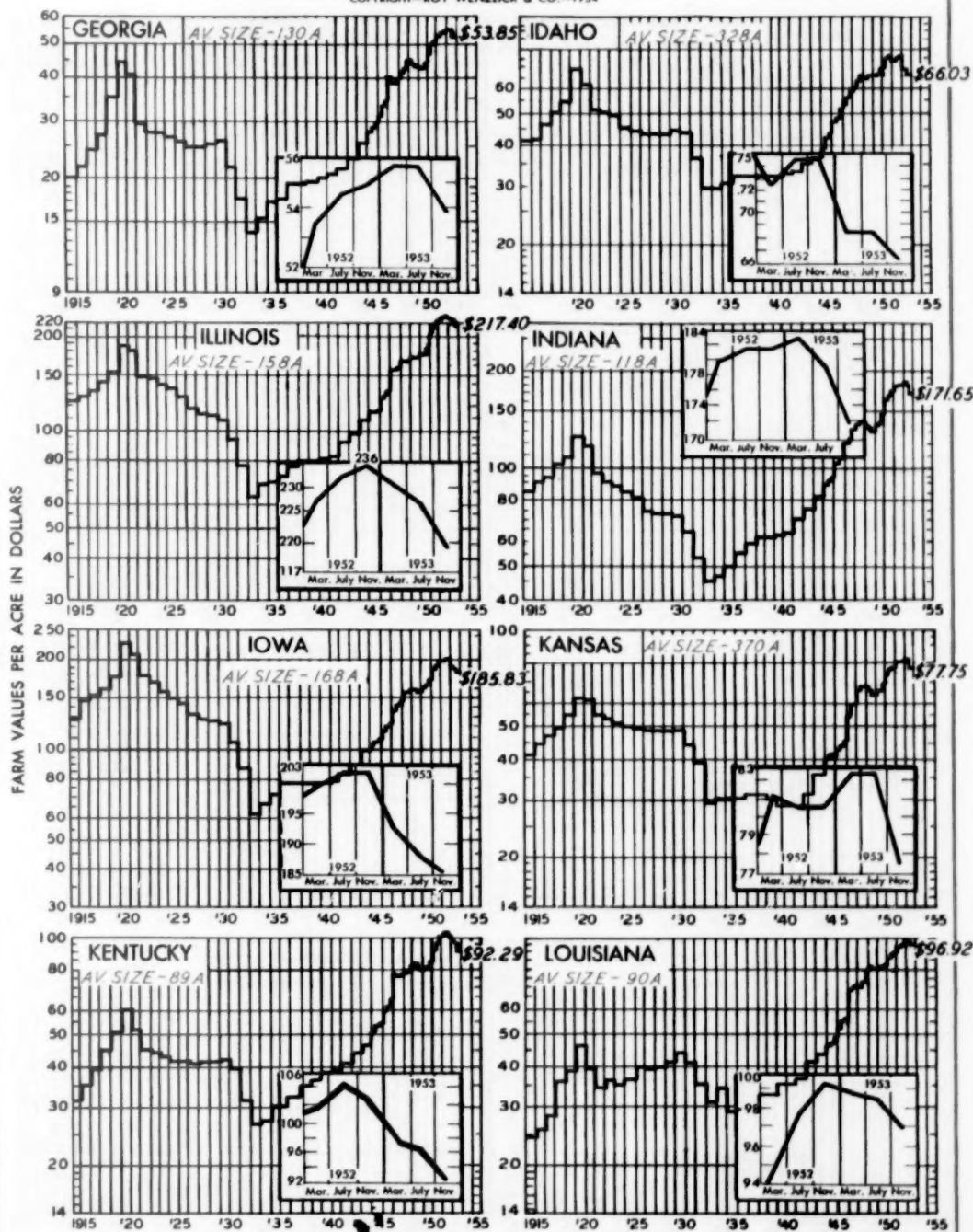
FARM VALUES BY STATES



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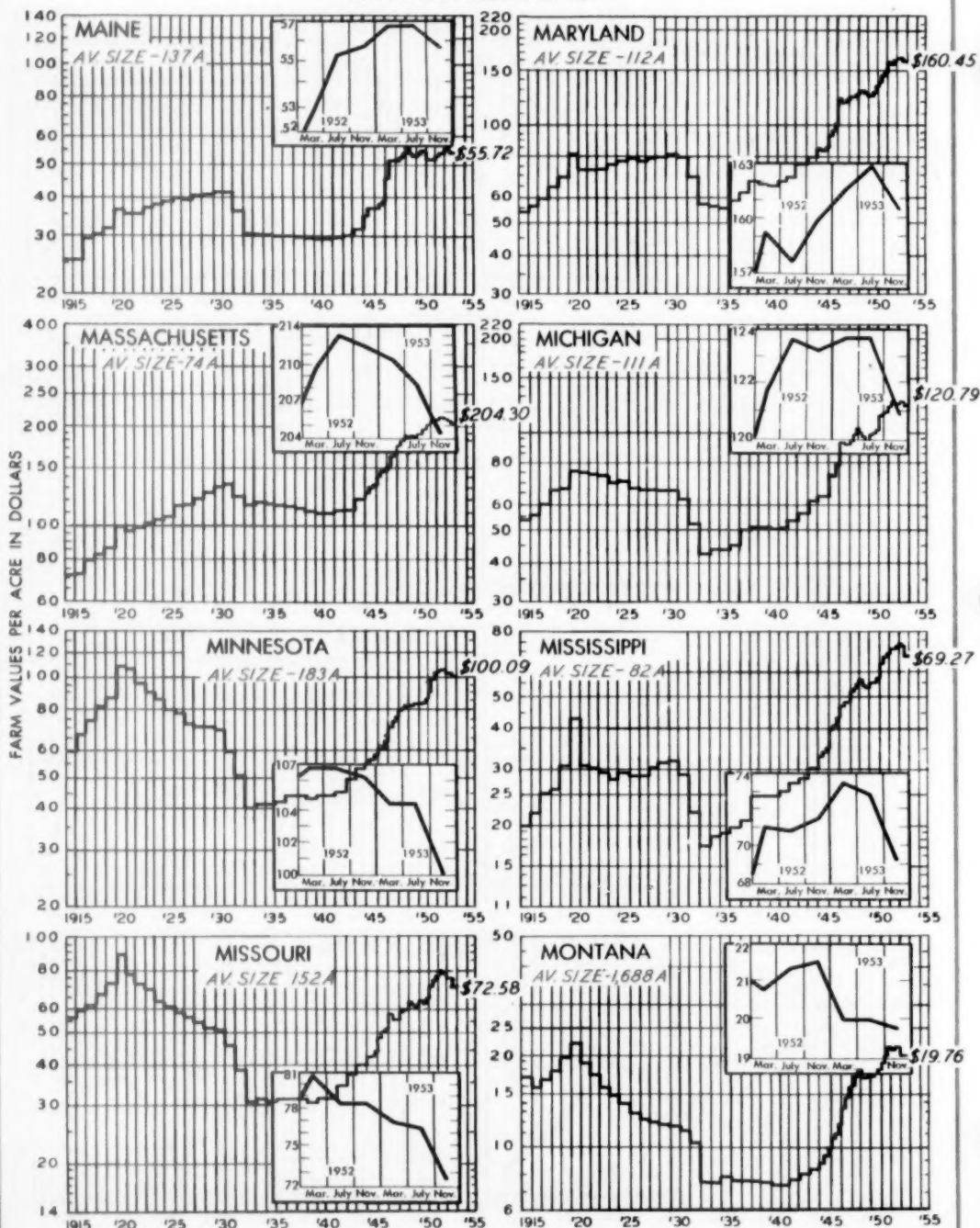
FARM VALUES BY STATES

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FARM VALUES BY STATES

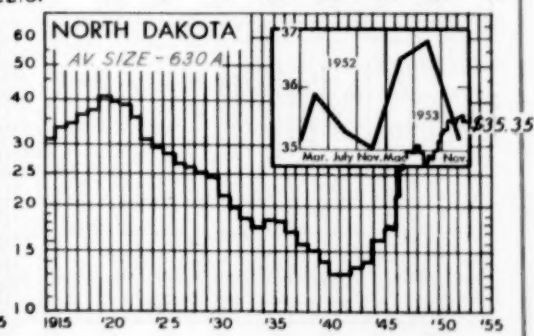
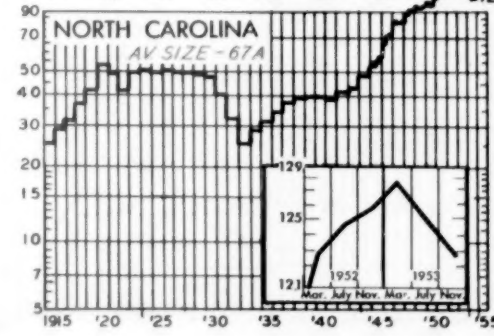
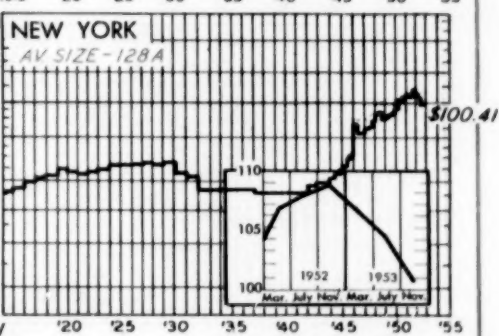
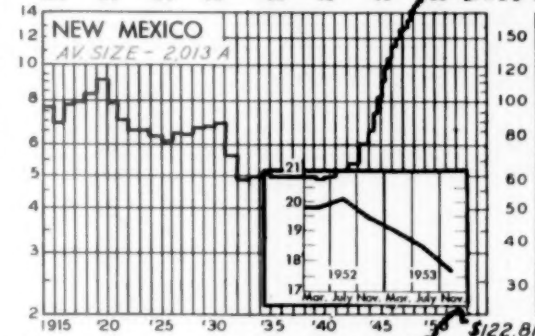
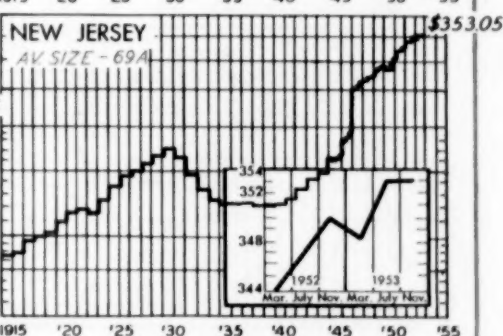
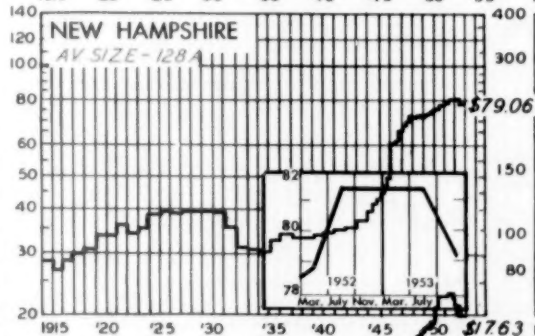
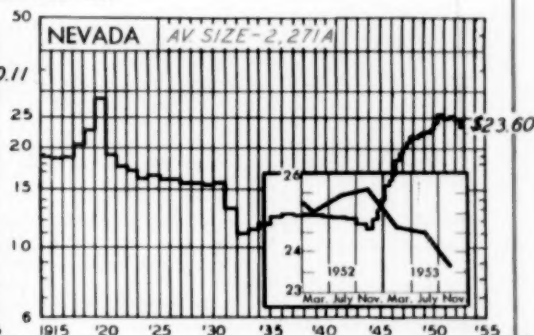
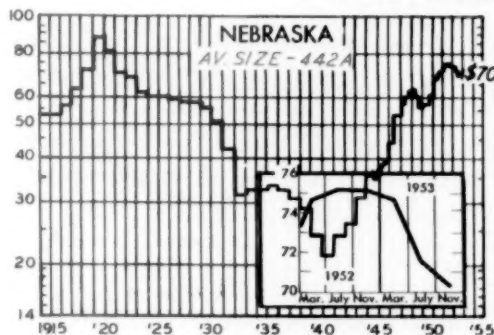
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FARM VALUES BY STATES

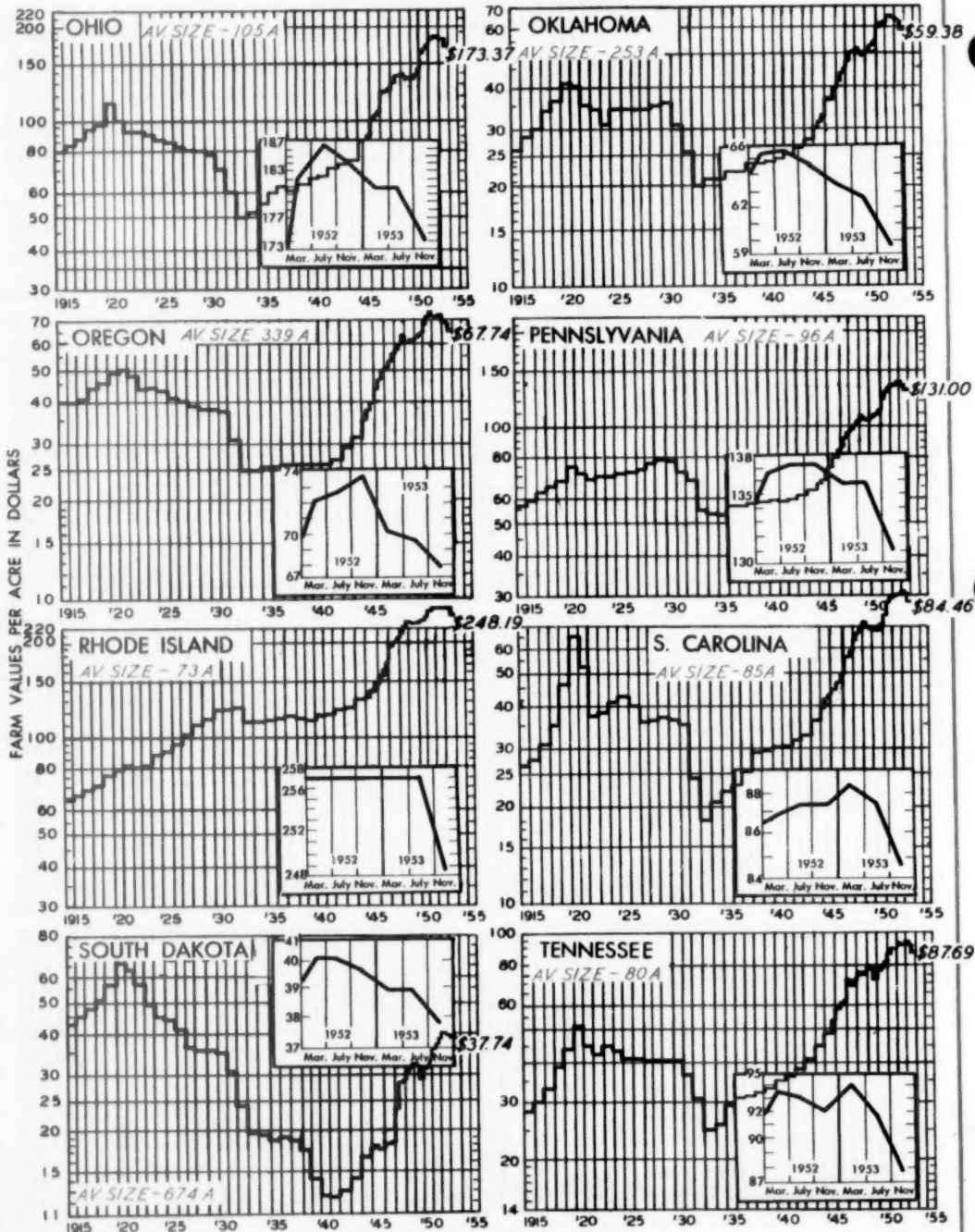
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FARM VALUES PER ACRE IN DOLLARS

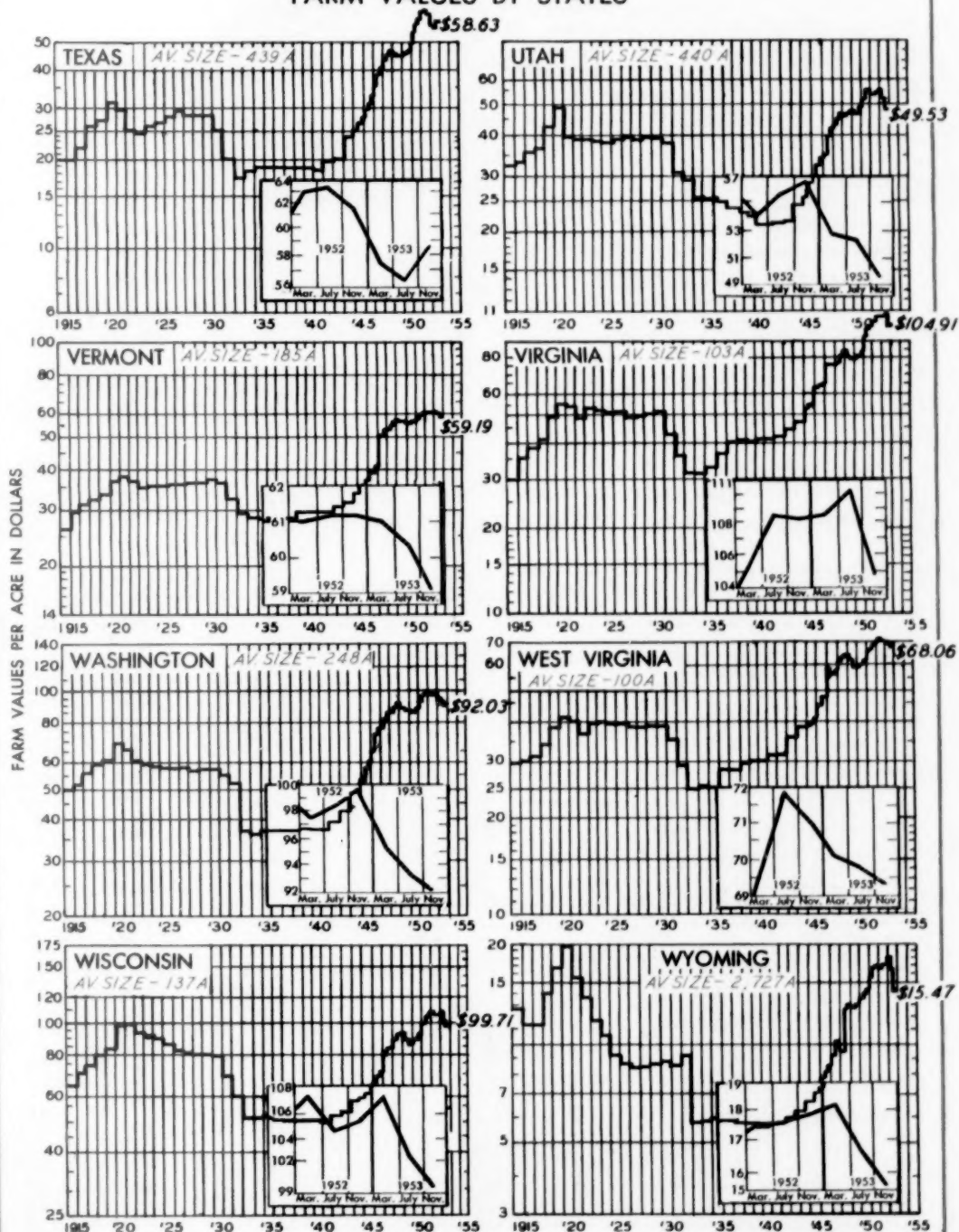


FARM VALUES BY STATES

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FARM VALUES BY STATES



FARM LAND VALUES CONTINUE DOWN

(cont. from page 45)

Generally speaking, the States along the Eastern Seaboard have had the smallest drops. In the big farm States of Ohio, Indiana, Illinois, Iowa, Wisconsin, Minnesota, and Nebraska, the drops have ranged between 6% and 8%. The Wheat States of North Dakota, South Dakota, and Kansas have had declines in the 4 to 5% bracket.

One cannot lay a finger on a single cause for the general decline because there is no single cause. It is a combination of 1. a decrease in income earned from farm operation; 2. drought; and 3. anticipation (either wrongly or rightly) of a toughening up in the farm subsidies of the past 20 years. The probabilities are that farm land values will continue in a declining trend for some time to come, although nothing approaching the long, steep decline of the twenties and thirties is in prospect. Our farm economy is tremendously strong, the basic demand for food and fiber is growing daily, and the farmer's financial position has seldom been on a sounder basis.

The table below shows the average per acre taxes levied against farm lands (and buildings) in the various States for 1951 and 1952.

AVERAGE TAX PER ACRE									
	1951	1952		1951	1952		1951	1952	
Alabama	\$0.27	\$0.27	Maine	\$1.33	\$1.34	Ohio	\$1.18	\$1.32	
Arizona	0.35	0.37	Maryland	1.14	1.20	Oklahoma	0.36	0.37	
Arkansas	0.35	0.36	Massachusetts	3.71	3.88	Oregon	0.81	0.84	
California	1.33	1.44	Michigan	0.82	0.86	Pennsylvania	1.45	1.51	
Colorado	0.38	0.44	Minnesota	1.40	1.47	Rhode Island	2.49	2.70	
Connecticut	3.53	3.88	Mississippi	0.40	0.42	South Carolina	0.36	0.40	
Delaware	0.62	0.68	Missouri	0.54	0.59	South Dakota	0.49	0.51	
Florida	0.52	0.55	Montana	0.23	0.25	Tennessee	0.48	0.49	
Georgia	0.32	0.30*	Nebraska	0.66	0.66	Texas	0.27	0.28	
Idaho	0.96	0.99	Nevada	0.16	0.17	Utah	0.52	0.47*	
Illinois	2.30	2.45	New Hampshire	1.49	1.61	Vermont	0.93	0.97	
Indiana	1.46	1.49	New Jersey	4.27	4.62	Virginia	0.48	0.52	
Iowa	2.03	2.13	New Mexico	0.08	0.09	Washington	0.65	0.67	
Kansas	0.79	0.80	New York	1.77	1.89	West Virginia	0.24	0.24	
Kentucky	0.67	0.68	North Carolina	0.51	0.52	Wisconsin	1.62	1.74	
Louisiana	0.39	0.39	North Dakota	0.43	0.43	Wyoming	0.14	0.15	
*Declines.						National Average	0.73	0.77	